

ORDINANCE 86-47

To Transfer Appropriations within the Police/General Fund Budget

BE IT HEREBY ORDAINED by the Common Council of the City of Bloomington, Monroe County, Indiana, that:

SECTION I. The Controller may adjust the appropriations of the following budget, to-wit:

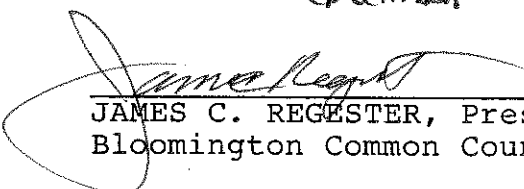
GENERAL FUND

From: Line #111 Salaries \$20,000.00
Line #221 Fuel & Oil \$10,000.00

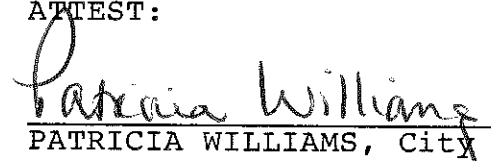
To: Line #362 Vehicle Maintenance \$30,000.00

SECTION II. This ordinance shall be in full force and effect from and after its passage by the Common Council of the City of Bloomington and approval by the Mayor.

PASSED and ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana, upon this 3 day of September, 1986.


JAMES C. REGESTER, President
Bloomington Common Council

ATTEST:


PATRICIA WILLIAMS, City Clerk

PRESENTED by me to the Mayor of the City of Bloomington, Monroe County, Indiana, upon this 4 day of September, 1986.


PATRICIA WILLIAMS, City Clerk

SIGNED and APPROVED by me upon this 4 day of September, 1986.


TOMILEA ALLISON, Mayor
City of Bloomington

SYNOPSIS

This budget transfer will provide funds for vehicle maintenance services for the Police Department through the Fleet Maintenance Department.

Signed copies to:

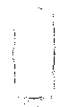
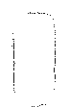
Controller

Police Dept

Public Works

✓ County Auditor - Certified

✓ File



AN ORDINANCE OF THE CITY OF BLOOMINGTON, INDIANA, AUTHORIZING THE ISSUANCE AND SALE OF BONDS OF SAID CITY FOR THE PURPOSE OF PROVIDING FUNDS TO BE APPLIED ON THE COST OF CONSTRUCTION AND EQUIPMENT OF AN ADDITIONAL FIRE STATION, TOGETHER WITH THE INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF BONDS THEREFOR

WHEREAS, the Board of Public Works and Safety of the City of Bloomington (hereinafter referred to as the "City") has found that it would be in the best interests of said City and its citizens to provide for procuring funds to be applied to the construction and equipment of an additional fire station, to be located on or about Henderson Street and Miller Drive in Bloomington, Indiana (the "Project"), and has determined that the estimated cost of said Project and the incidental expenses necessary to be incurred in connection therewith and on account of the issuance of bonds therefor will be in the approximate amount of _____ Dollars (\$ _____); and

WHEREAS, the Board of Public Works and Safety has filed a request for an appropriation in the amount of Four Hundred Ninety Thousand Dollars (\$490,000) for said purpose, which request has been approved by the Controller with the recommendation that the funds necessary to cover such appropriation be obtained by the issuance and sale of general obligation bonds of the City; and

WHEREAS, a petition has been filed under the provisions of IC 6-1.1-20-3 by more than fifty (50) owners of taxable real estate in the City of Bloomington, requesting the Common Council to issue bonds in an amount not exceeding Four Hundred Ninety Thousand Dollars (\$490,000) for the purpose of procuring funds to be applied on the cost of said Project; and

WHEREAS, the Common Council has previously determined to issue said bonds and has published notice of the filing of the petition for and determination to issue said

bonds, and no remonstrances or objections to such issuance have been filed with the Monroe County Recorder or the Common Council;

WHEREAS, the Common Council now finds that the final details of the proposed bonds should be established by ordinance; and

WHEREAS, the Council now affirms that said Project is necessary and will be of general benefit to the City and its citizens;

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, INDIANA:

Section 1. That the City of Bloomington (hereinafter referred to as the "City"), by and through its Board of Public Works and Safety, proceed with the Project, as recommended by said Board.

Section 2. For the purpose of procuring funds to be applied on the cost of said Project and the incidental expenses necessary to be incurred in connection therewith and on account of the issuance of bonds therefor, the Controller is hereby authorized and directed to have prepared and to issue and sell the general obligation bonds of the City, to be designated as "General Obligation Bonds of 1986," in the aggregate principal amount of Four Hundred Ninety Thousand Dollars (\$490,000), which bonds shall be issued in fully registered form in the denomination of Five Thousand Dollars (\$5,000) or integral multiples thereof, shall be numbered consecutively from 1 upwards, shall be sold at the par value thereof, and shall bear interest at a rate not exceeding nine percent (9%) per annum (the exact rate to be determined by bidding or through negotiations with the Indiana Bond Bank), which interest shall be payable on July 1, 1987, and semiannually thereafter on January 1 and July 1 of each year. The bonds shall mature serially on January 1 in the years and amounts as follows:

<u>Year</u>	<u>Amount</u>
1988	\$20,000
1989	35,000
1990	40,000
1991	45,000
1992	45,000
1993	50,000
1994	55,000
1995	60,000
1996	65,000
1997	75,000

Each bond shall bear the original date, which shall be September 1, 1986, and the date of authentication of such bond. Bonds authenticated on or before the fifteenth day of the month preceding the first interest payment date shall bear interest from the original date. Each bond authenticated thereafter shall bear interest from the interest payment date to which interest has been paid next preceding the date on which it is authenticated, unless it is authenticated on or after the sixteenth day of the month immediately preceding an interest payment date, in which case it shall bear interest from such interest payment date. If at the time of authentication of any bond interest is in default thereon, such bond shall bear interest from the date to which interest has been paid in full.

Merchants National Bank & Trust Company of Indianapolis in the City of Indianapolis, Indiana, is hereby appointed as Registrar and Paying Agent for the bonds and is hereby charged with the responsibility of authenticating the bonds. The Mayor, Controller and Clerk are hereby authorized to enter into such agreements or understandings with such bank as will enable the bank to perform the services required of a registrar and paying agent. The Controller is further authorized to pay such fees as the bank may charge for the services it provides as registrar and paying agent, and such fees may be paid from the sinking fund established to pay the principal of and interest on the bonds.

If as an alternative to public sale, the bonds are sold to the Indiana Bond Bank as described herein, the Controller will be designated the Registrar and Paying Agent and will be charged with the performance of all the duties and responsibilities of Registrar and Paying Agent.

Interest shall be payable by check mailed by first class mail one business day prior to the interest payment date to the person in whose name such bond is registered on the bond register maintained at the office of the Registrar and Paying Agent as of the fifteenth day of the month preceding such interest payment date. Principal of the bonds shall be payable upon presentation of the bonds at the principal office of the Registrar and Paying Agent in lawful money of the United States of America. The bonds are transferable by the registered owner at the principal office of the Registrar and Paying Agent upon presentation and surrender of a bond and on presentation of a duly executed written instrument of transfer acceptable to the City and Registrar, and thereupon a new bond or bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor. The bonds may be exchanged upon surrender at the principal office of the Registrar and Paying Agent, duly endorsed by the registered owner for the same aggregate principal amount of bonds of the same maturity in authorized denominations as the owner may request.

Said bonds shall be executed in the name of the City by the manual or facsimile signature of the Mayor and attested by the manual or facsimile signature of the Controller who shall affix or imprint the seal of the City to each of said bonds. The Mayor and Controller, by the execution of a proper signature identification certificate, shall adopt as and for their own proper signatures, their facsimile signatures appearing on said bonds. In case any official whose signature or facsimile of whose signature shall appear on the bonds shall cease to be such officer before the issuance, authentication or

<u>Year</u>	<u>Amount</u>
1989	\$20,000
1990	35,000
1991	40,000
1992	45,000
1993	45,000
1994	50,000
1995	55,000
1996	60,000
1997	65,000
1998	75,000

Each bond shall bear the original date, which shall be September 1, 1986, and the date of authentication of such bond. Bonds authenticated on or before the fifteenth day of the month preceding the first interest payment date shall bear interest from the original date. Each bond authenticated thereafter shall bear interest from the interest payment date to which interest has been paid next preceding the date on which it is authenticated, unless it is authenticated on or after the sixteenth day of the month immediately preceding an interest payment date, in which case it shall bear interest from such interest payment date. If at the time of authentication of any bond interest is in default thereon, such bond shall bear interest from the date to which interest has been paid in full.

Merchants National Bank & Trust Company of Indianapolis in the City of Indianapolis, Indiana, is hereby appointed as Registrar and Paying Agent for the bonds and is hereby charged with the responsibility of authenticating the bonds. The Mayor, Controller and Clerk are hereby authorized to enter into such agreements or understandings with such bank as will enable the bank to perform the services required of a registrar and paying agent. The Controller is further authorized to pay such fees as the bank may charge for the services it provides as registrar and paying agent, and such fees may be paid from the sinking fund established to pay the principal of and interest on the bonds.

delivery of such bonds, such signature or such facsimile shall, nevertheless, be valid and sufficient for all purposes, the same as if said official had remained in office until delivery.

No bond shall be valid or obligatory for any purpose, unless and until authenticated by the Registrar. Such authentication may be executed by an authorized representative of the Registrar, but it shall not be necessary that the same representative authenticate all of the bonds issued. The City and the Paying Agent may deem and treat the person in whose name a bond is registered on the bond register as the absolute owner thereof for all purposes, notwithstanding any notice to the contrary.

Section 3. The bonds of this issue are not redeemable prior to maturity.

Section 4. The bonds shall be issued in substantially the following form, all blanks to be filled in properly prior to delivery:

UNITED STATES OF AMERICA

State of Indiana

County of Monroe

CITY OF BLOOMINGTON
GENERAL OBLIGATION BOND OF 1986

Registered Owner:

Interest Rate _____
Maturity Date _____
Original Date _____
Authentication Date _____

Principal Sum:

The City of Bloomington, a municipal corporation organized and existing under the laws of the State of Indiana, in Monroe County, Indiana, for value received, hereby acknowledges itself indebted and promises to pay to the Registered Owner (named above), or registered assigns, the Principal Sum set forth above on the Maturity Date set forth above (unless this bond is subject to and shall have been duly called for prior redemption and payment as provided herein) and to pay interest thereon at the rate per annum stated above from the interest payment date to which interest has been paid next preceding the date of authentication hereof unless this bond is authenticated after the fifteenth day of the month preceding an interest payment date and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before June 15, 1987, in which case it

shall bear interest from the Original Date, until the principal shall be fully paid, which interest is payable on January 1 and July 1 of each year beginning July 1, 1987.

Interest shall be payable by check or draft mailed by first class mail one business day prior to the interest payment date to the person in whose name this bond is registered as of the fifteenth day of the month preceding such interest payment date. Principal of this bond shall be payable upon presentation of this bond at the principal office of the Merchants National Bank & Trust Company of Indianapolis, Indianapolis, Indiana, in lawful money of the United States of America.

REFERENCE IS MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE HEREOF WHICH SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF DULY SET FORTH HEREIN.

(On reverse side)

This bond is one of an issue of bonds aggregating Four Hundred Ninety Thousand Dollars (\$490,000), of like tenor and effect, except as to numbering, date, denomination, rate of interest and date of maturity, issued by the City of Bloomington pursuant to an ordinance adopted by the Common Council of said City on _____, 1986, and in strict compliance with the governing statutes of the State of Indiana, particularly the Indiana Code, Title 36, Article 4, Chapter 6, for the purpose of providing funds to be applied on the cost of procuring funds to be applied to the construction and equipment of an additional fire station to be located on or about Henderson Street and Miller Drive in Bloomington, Indiana, together with the incidental expenses in connection therewith and on account of the issuance of bonds therefor.

This bond is transferable by the registered owner hereof at the principal office of the Merchants National Bank & Trust Company of Indianapolis, Indianapolis, Indiana, upon surrender of this bond and on presentation of a duly executed written instrument of transfer acceptable to the City and Registrar, and thereupon a new bond or bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor. This bond may be exchanged upon surrender hereof at the principal office of the Merchants National Bank & Trust Company of Indianapolis, Indianapolis, Indiana, duly endorsed by the registered owner for the same aggregate principal amount of bonds of the same maturity in authorized denominations as the owner may request.

The bonds of this issue are not redeemable prior to maturity.

If this bond shall not be presented for payment or redemption on the date fixed therefor, the City may deposit in trust with the Paying Agent, in the City of Indianapolis, Indiana, an amount sufficient to pay such bond or the redemption price, as the case may be, and thereafter the registered owner shall look only to the funds so deposited in trust with said bank for payment and the City shall have no further obligation or liability in respect thereto.

The City of Bloomington and Merchants National Bank & Trust Company of Indianapolis may deem and treat the person in whose name this bond is registered as the absolute owner hereof.

It is hereby certified and recited that all acts, conditions and things required by law and the constitution of the State of Indiana to be done precedent to and in the issuance, sale and delivery of this bond have been properly done, happened and performed in regular and due form as provided by law, and that the bonds of this issue do not exceed any constitutional or statutory limitation of indebtedness. The full faith and credit of the City of Bloomington, Indiana, together with all of its taxable property, both real and personal, are hereby irrevocably pledged to the punctual payment of the principal and interest of this bond according to its terms.

(On front side)

This bond shall not be valid or become obligatory for any purpose until authenticated by the Registrar.

IN WITNESS WHEREOF, the City of Bloomington, in Monroe County, Indiana, has caused this bond to be executed in its name by the facsimile signature of its Mayor, its corporate seal to be hereunto affixed or imprinted and attested by the facsimile signature of its Controller as of the Original Date set forth above.

CITY OF BLOOMINGTON, INDIANA

By _____ (facsimile)
Mayor

Attested:

Controller (facsimile)

CERTIFICATE OF AUTHENTICATION

This Bond is one of the bonds described in the within-mentioned ordinance.

MERCHANTS NATIONAL BANK & TRUST
COMPANY OF INDIANAPOLIS,
As Registrar

_____, Authorized
Representative

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within bond and all rights hereunder and hereby irrevocably constitutes and appoints _____ attorney to transfer this bond on the bond register kept for the city, with full power of substitution in the premises.

Dated _____.

Signature guaranteed by

Section 5. Prior to the sale of said bonds at public sale, the Controller shall cause to be published a notice of such sale once each week for two weeks, at least one week apart, in the Herald-Telephone and one time in The Indianapolis Commercial. In the discretion of the Controller, a summary notice may be published in The Bond Buyer, a financial journal published in the City and State of New York. The date fixed for the sale shall not be earlier than fifteen (15) days after the first of said publications and three days after the last of said publications. Said bond sale notice shall state the time and place of sale, the purpose for which the bonds are being issued, the total amount thereof, the maximum rate of interest thereon, the time and place of payment, the terms and conditions on which bids will be received and the sale made, and such other information as the Controller shall deem necessary. Said bond sale notice shall provide, among other things, that each bid shall be accompanied by a certified or cashiers check in the amount of Ten Thousand Dollars (\$10,000) to guarantee performance on the part of the bidder, and that in the event the successful bidder shall fail or refuse to accept delivery of the bonds and pay for the same as soon as the bonds are ready for delivery, or at the time fixed in the notice of sale, then said check and the proceeds thereof shall be

the property of the City and shall be considered as its liquidated damages or account of such default.

All bids for said bonds shall be sealed and shall be presented to the Controller at her office, and said Controller shall continue to receive all bids offered until the hour named on the day fixed in the bond sale notice, at which time and place she shall open and consider said bids. Bidders for said bonds shall be required to name the rate of interest which the bonds are to bear, not exceeding the maximum rate hereinbefore fixed, and such interest rate shall be in multiples of one-eighth ($1/8$) or one-twentieth ($1/20$) of one percent (1%), and not more than one interest rate per maturity shall be named by each bidder. The rate bid on a maturity shall be equal to or greater than the rate bid on the immediately preceding maturity. The Controller shall award the bonds to the highest responsible and qualified bidder. The highest bidder shall be the one who offers the lowest net interest cost to the City, to be determined by computing the total interest on all of the bonds to their maturities. No bid for other than the par value of said bonds, including accrued interest at the rate named to the date of delivery, will be considered. The Controller shall have full right to reject any and all bids. In the event no acceptable bid is received at the time fixed in said notice for the sale of said bonds, the Controller shall be authorized to continue to receive bids from day to day thereafter for a period of not to exceed thirty (30) days, without readvertisement, but during such continuation, no bid shall be accepted which is lower than the highest bid received at the time fixed for such sale in the bond sale notice.

As an alternative to public sale, the Controller may negotiate the sale of said bonds to the Indiana Bond Bank pursuant to IC 5-1.5 at an interest rate not exceeding nine percent (9%) per annum. The Mayor and Controller are hereby authorized to submit an application to the Indiana Bond Bank, to execute a purchase agreement with the Indiana

Bond Bank and award such bonds thereto upon such terms as are acceptable to the Mayor and Controller consistent with the terms of this ordinance.

Prior to the delivery of said bonds, the Controller shall obtain a legal opinion as to the validity of said bonds from Ice Miller Donadio & Ryan, bond counsel of Indianapolis, Indiana, and to furnish such opinion to the purchaser of said bonds. The cost of said opinion shall be considered a part of the cost of said Project, and shall be paid out of the proceeds of said bonds.

Section 6. The Controller is hereby authorized and directed to have said bonds prepared, and the Mayor and Controller are hereby authorized and directed to execute said bonds in the form and manner herein provided. After said bonds shall have been properly executed, the Controller shall receive payment therefor, deliver the same to the purchaser thereof, take his receipt therefor, and pay the proceeds from the sale into the City Treasury pursuant to IC 36-4-6-19.

Section 7. If, when the bonds issued hereunder shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the bonds for redemption shall have been given, and the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of the bonds then outstanding shall be paid; or (i) sufficient moneys, or (ii) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, the principal of and the interest on which when due will provide sufficient moneys for such purposes, or (iii) time certificates of deposit fully secured as to both principal and interest by obligations of the kind described in (ii) above of a bank or banks the principal of and interest on which when due will provide sufficient moneys for such purpose, shall be held in trust for such purpose, and provision shall also be made for paying all fees and expenses for the

redemption, then and in that case the bonds issued hereunder shall no longer be deemed outstanding.

Section 8. In order to preserve the exclusion from gross income of interest on the bonds under federal law and as an inducement to the purchasers of the bonds, the City represents, covenants and agrees:

(a) No person or entity, other than the City, will use proceeds of the bonds or property financed by said proceeds other than as a member of the general public. No person or entity other than the City will own property financed by bond proceeds or will have actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract, an arrangement such as take-or-pay or other type of output contract or any other type of arrangement that differentiates that person's or entity's use of such property from the use by the public at large of such property.

(b) No bond proceeds will be loaned to any entity or person. No bond proceeds will be transferred directly, or indirectly transferred or deemed transferred to a person other than a governmental unit in a fashion that would in substance constitute a loan of said bond proceeds.

(c) The City covenants that it will not take any action or fail to take any action with respect to the bonds that would result in the loss of the exclusion from gross income for federal tax purposes of interest on the bonds pursuant to Section 103(a) of the Internal Revenue Code of 1954, as amended ("Code"), as in effect on the date of delivery of the bonds, nor will the City act in any other manner which would adversely affect such exclusion. The City further covenants that it will not make any investment or do any other act or thing during the period that any bond is outstanding hereunder which would cause any bond to be an "arbitrage bond" within the meaning of Section 103(c) of the code as in effect on the date of delivery of the bonds. The covenants contained in this

section are based solely on current law in effect and in existence on the date of delivery of the bonds.

(d) Subject to subsection (e) hereof, it shall not be an event of default under this ordinance if the interest on any bonds is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code which is not currently in effect and in existence on the date of the issuance of the bonds.

(e) The City covenants that it will take no action to cause the bonds to be under existing law (i) industrial development bonds under Section 103(b) of the Internal Revenue Code of 1954, as amended (the "Code"), (ii) bonds that would be industrial development bonds if Section 501(c)(3) (of the Code) organizations were nonexempt persons engaged in trades or businesses under Section 103(b) of the Code, (iii) student loan bonds, (iv) mortgage subsidy bonds, (v) consumer loan bonds, (vi) pension bonds, or (vii) bonds which involve payments by private parties for the use of bond financed property and which would be industrial development bonds if such payments were used to pay debt service on the bonds.

(f) The City covenants to comply with the provisions of H.R. 3838 to the extent necessary to preserve the exclusion from gross income of interest on the bonds under federal law.

Section 9. Notwithstanding any other provisions of this ordinance, the covenants and authorizations contained in this ordinance ("Tax Sections") which are designed to preserve the exclusion of interest on the bonds from gross income under federal law ("Tax Exemption") need not be complied with if the City receives an opinion of bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption.

Section 10. This ordinance shall be in full force and effect immediately upon its passage and signing by the Mayor.

Passed and adopted by the Common Council of the City of Bloomington, Indiana, on the 20 day of August, 1986.

James H. Regatt
Presiding Officer

ATTEST:

Patricia Williams
Clerk

Presented by me to the Mayor of the City of Bloomington on the 21 day of August, 1986, at the hour of ____ .m.

Patricia Williams
Clerk

This ordinance approved and signed by me on the 22 day of August, 1986, at the hour of ____ .m.

Tomilea Allison
Mayor

SYNOPSIS

This ordinance provides authorization for issuance and sale of \$490,000.00 of the City's general obligation bonds, to be used to furnish, equip and construct a fire station.

Signed copies to legal (4)

AMENDMENT FORM

ORDINANCE # 86-48 RESOLUTION # _____ APPROPRIATION ORDINANCE # _____

SUBMITTED BY: Bond Counsel

COMMITTEE ACTION: _____

PROPOSED AMENDMENT:

Ordinance 86-48 (Authorizing Issuance of Bonds for an Additional Fire Station in the City of Bloomington) shall be amended to read "Board of Public Works" in lieu of "Board of Public Works and Safety" wherever such appears in said Ordinance.

